

REPORT OF THE COMMITTEE ON BUDGET

Voting Members:

Ann H. Kobayashi, Chair; Stanley Chang, Vice Chair;
Carol Fukunaga, Joey Manahan, Kymberly Marcos Pine

Committee Meeting Held
May 13, 2014

Honorable Ernest Y. Martin
Chair, City Council
City and County of Honolulu

Mr. Chair:

Your Committee on Budget, which considered Bill 22 (2014) entitled:

"A BILL FOR AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS AND BOND ANTICIPATION NOTES OF THE CITY AND COUNTY OF HONOLULU IN A MAXIMUM PRINCIPAL AMOUNT EQUAL TO THE AGGREGATE OF THE AMOUNTS APPROPRIATED FOR THE HONOLULU AUTHORITY FOR RAPID TRANSPORTATION CAPITAL BUDGET PROJECTS IN THE HONOLULU AUTHORITY FOR RAPID TRANSPORTATION CAPITAL BUDGET AND PROGRAM ORDINANCE FOR THE FISCAL YEAR ENDING JUNE 30, 2015, AND SPECIFIED IN SAID ORDINANCE TO BE FINANCED FROM THE PROCEEDS OF THE SALE OF SUCH BONDS AND TO BE EXPENDED FROM THE TRANSIT IMPROVEMENT BOND FUND,"

which passed second reading and a public hearing held at the April 16, 2014 Council meeting, reports as follows:

The purpose of the Bill is to authorize the issuance and sale of General Obligation Bonds and Bond Anticipation Notes of the City and County of Honolulu in a maximum principal amount equal to the aggregate of the amounts appropriated in the Honolulu Authority for Rapid Transportation (HART) Capital Budget Ordinance for the Fiscal Year ending June 30, 2015 and may only be expended from the Transit Improvement Bond Fund.

CITY COUNCIL
CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ADOPTED ON **JUN 4 2014**

COMMITTEE REPORT NO. **142**

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The Executive Director of the HART testified in support of the Bill.

Your Committee received no testimony from members of the public.

Your Committee received testimony from the following institutions, organizations, and governmental agencies:

1. GCA of Hawaii (General Contractors Association of Hawaii)
2. The Pacific Resource Partnership

Your Committee on Budget is in accord with the intent and purpose of Bill 22 (2014) and recommends that it pass third reading. (Ayes: Chang, Pine – 2; Ayes with reservations: Fukunaga – 1; Noes: Kobayashi - 1; Excused: Manahan - 1.)

Respectfully submitted,


Committee Chair

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CITY COUNCIL
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